

جامعة اليرموك

كلية الاقتصاد والعلوم الإدارية

قسم المحاسبة

محددات الربحية للشركات الصناعية المدرجة في سوق الإمارات للأوراق المالية: دراسة تحليلية

Determinants of Profitability in Industrial Firm Listed on the Emirates' Securities Market: An Analytical Study

إعداد

عرين محمد دغيم

2011730010

إشراف الأستاذ الدكتور

تركي راجي الحمود

قدمت هذه الدراسة استكمالا لمتطلبات الحصول على درجة الماجستير

2014

محددات الربحية للشركات الصناعية المدرجة في سوق الإمارات للأوراق المالية: دراسة تحليلية

إعداد

عرين محمد دغيم

بكلوريوس محاسبة_ جامعة اليرموك _ اربد _ الأردن _2010

قدمت هذه الدراسة استكمالاً لمتطلبات الحصول على درجة الماجستير في تخصص المحاسبة من جامعة اليرموك _ اربد _ الأردن

وافق عليها

الأستاذ الدكتور تركي راجي الحمود..............................مشرفاً

الأستاذ الدكتور محمود حسن قاقيش ....عضواً

الدكتورة عبير فايز الخوري ....عضواً

تاريخ تقديم الرسالة

2014-8-7

الإهـــــداء

إلهي لا يطيب الليل إلا بشكرك ولا يطيب النهار إلا بطاعتك، ولا تطيب اللحظات إلا بذكرك، ولا تطيب الآخرة إلا بعفوك

الىالذي بلـ غ الرسالة، وأدى الأمانة، ونصح الأمة، وتركنا من بعده على الهدى، إلى نبي الرحمة ونور العالمين.

إلى من كلله الله بالهيبة والوقار، وأحمل إسمه بكل افتخار، وعلمني العطاء بدون انتظار، الى أبي الحبيب.

إلى من اسمها الهناء، وبسر دعائها ورضاها في الدنيا والآخرة الرخاء، الى امي الغالية.

إلى أخي ورفيق دربي، الذي معه وبحبه كبرت وعليه بعد الله أعتمد.

الى غدير وسماح واسراء أخواتي وتوائم روحي.

الى صديقاتي ورفيقات دربي.

أ هدي هذا البحث

شكر وتقدير...

فهرس المحتويات

üNjƐqШ‖Ɛ ƕDŽƏƑ5

ملخص الدراسة

العوامل المؤثرة على ربحية الشركات الصناعية المدرجة في سوق الإمارات للاوراق المالية: دراسة تحليلية.

إعداد الطالبة

عرين محمد حسين دغيم

إشراف الأستاذ الدكتور

تركي راجي الحمود

[illegible] (2013-2008) [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

الفصل الأول

الإطـــار الــعــام للدراسة

1-1 المقدمة

2-1 مشكلة الدراسة

3-1 أهداف الدراسة

4-1 أهمية الدراسة

5-1 خطة الدراسة

الفصل الأول

الإطـــــار الــعــام للدراسة

1-1 المقدمة

(Pecking Order)

Theory

(2010

2-1 مشكلة الدراسة:

[illegible]

3-1 أهداف الدراسة:

[illegible]:

1- [illegible]

2- [illegible]

4-1 أهمية الدراسة:

[illegible]:

1- [illegible] يساعدها [illegible]

2- [illegible]

3- [illegible]

5-1 خطة الدراسة:

الفصل الثاني

الإطار النظري للدراسة

2-1 المقدمة

2-2 مفهوم الربحية

2-3 نظريات الربحية

2-4 نسب الربحية

الفصل الثاني

الإطار النظري للدراسة

2-1 المقدمة:

[illegible] (2011 [illegible]).

[illegible]

(2012 [illegible])

[illegible]

2-2 مفهوم الربحية

[illegible] (Kulshrestha1995) [illegible] .(Dekan & Orban ,2009) [illegible]

[illegible] (Miller & Bion 2001) [illegible] Banwo (1997) [illegible] Sanni (2007) [illegible] Weston [illegible] (& Brigham 1993) [illegible] Hermeno & Salmonson (1995) [illegible] .

3-2 نظريات الربحية

-1 [illegible] :

- [illegible]

[illegible]

- [illegible]

-2 [illegible]

- [illegible] (Pecking Order Theory)

(Myers 1984) [illegible] (Myers & Majluf 1984) [illegible]

[illegible]

(2010)

• (Agency Cost)

Jensen (1986) Williams (1988)

• (Signaling Theory)

Modigliani & Miller

.(Moyer *et al* 2007)

4-2 نسب الربحية (Profitability Ratios)

[illegible]

1. [illegible] (Net Profit Margin)

[illegible] (ROR) [illegible]

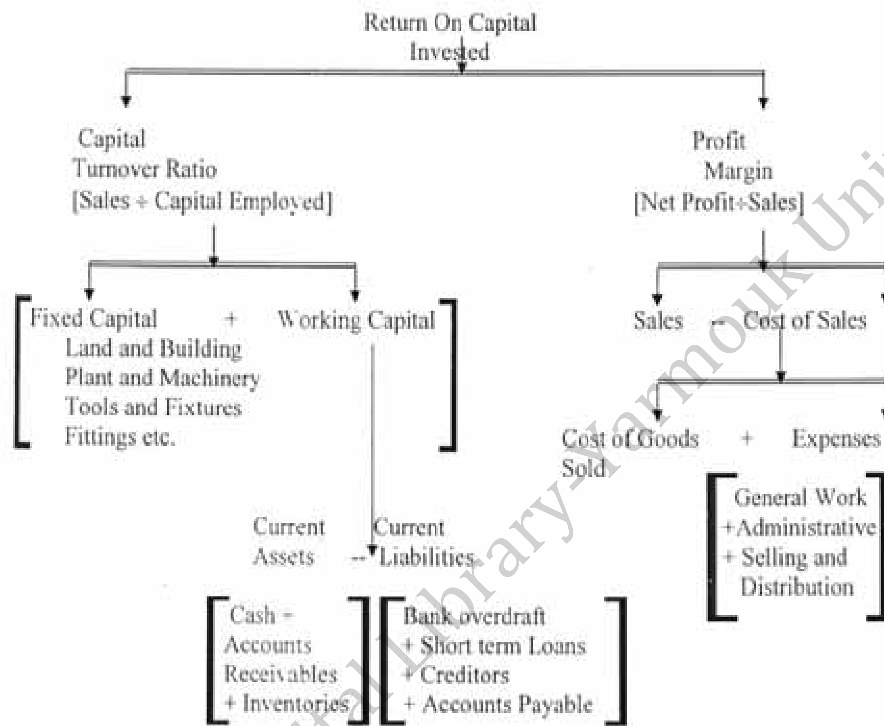
[illegible]

2. [illegible] (Return on Assets)

[illegible]

(ROA)

(Du Pont System of Financial Analysis)



المصدر: (http://www.investopedia.com/terms/r/returnonrevenue.asp)

[illegible] = [illegible]

[illegible]

[illegible]

[illegible]

[illegible] .

3. [illegible] (Return on Equity)

[illegible] (Return on Net Worth) [illegible]

[illegible]

[illegible]

[illegible].

[illegible] = (ROE) ([illegible]) / [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible].

[illegible] = (ROE) [illegible] X [illegible]

[illegible]

[illegible]

[illegible].

4. (ROI)

(ROI)

(ROI) =

1- [illegible]

2- [illegible]

3- [illegible]

الفصل الثالث

الدراســات الـسـابـقــة

3-1 الدراسات السابقة

3-2 ملخص الدراسات السابقة

3-2 ما يميز الدراسة الحالية عن الدراسات السابقة

الفصل الثالث

الدراســات الســابقــة

3-1 الدراسات السابقة

[illegible]

[illegible]

[illegible] .

1. [illegible] (**1995**) [illegible]:

[illegible]."

[illegible]

[illegible]

[illegible].

[illegible]:

- [illegible] ROE

- [illegible] ROA

[illegible]

[illegible] (20) [illegible]

.(1993 [illegible]1992)

[illegible]

[illegible]

[illegible]

[illegible]

2. [illegible] (1995) [illegible]

[illegible]

[illegible] (1993-1989) [illegible]

[illegible]

3. Gloncey (1998) "Determinants of Growth of Profitability in Small Entrepreneurial Firms".

تهدف [illegible]

[illegible] Tayside [illegible] 1988 [illegible] 1995.

[illegible] (751) [illegible]

[illegible] (TRC).

[illegible] (OLS) [illegible]

[illegible] (2SLS) [illegible]

[illegible].

[illegible] ايجابية بين حجم الشركة وعمرها من جهة وربحية الشركة ونموها من جهة اخرى.

4. [illegible] **(2000)** [illegible]

[illegible]

[illegible]

[illegible] (1994 [illegible] 1995).

[illegible]

[illegible] (20) [illegible]

[illegible]

[illegible]

[illegible]

5. Feeny (2000) "Determinants of Profitability: An Empirical Investigation Using Australian Tax Entities".

(Barriers to Entry) (Concentration)

(1996 -1994)

(U)

6. (2001)

(1999-1990)

[illegible] 12 [illegible]

.Durbin-Watson [illegible] T-Ratio [illegible]

[illegible]

7. [illegible] **(2002)** [illegible]

[illegible] (2000-1991) [illegible]

8. [illegible] (2004) [illegible]

[illegible]

-1991) [illegible] 25 [illegible]

.(2000

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

9. **Kishimoto (2005) "Profitability in Taiwan 'Electronics Manufacturing Services' Firms".**

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] (2004-1997) [illegible]

[illegible]

[illegible]

[illegible]

10. Voulgaris *et al,* (2006) "Financial Factors Affecting Profitability and Employment Growth.

[illegible] (1999-1995) [illegible] (3094) [illegible]

[illegible]

[illegible]

[illegible]

(2008) .11

(OLS)

Liargovas and Skandalis (2008)" Factors Affecting Firms Financial Performance: the Case of Greece". .12

.(2004-1997)

(102)

13. Asimakopoulos *et al*, (2009) " Firm – Specific of Economy Wide Determinants of Firm Profitability : Greek Evidence Using Panel Data"

2003 1995

(EMU).

119

(OLS) (fixed effects).

.14 (**2009**)

(2008-1980)

.15 [illegible] (2010) [illegible]

[illegible] (2008-2005) [illegible]

[illegible] 115 [illegible]

[illegible] .%7 [illegible]

[illegible]

.16 [illegible] (2010) [illegible]

[illegible] (25) [illegible]

[illegible] 2008 -2005 [illegible]

.17 **(2010)**

(2006 – 1999)

18. Al-Tamimi (2010) "Factors Influencing **Performance** of the UAE Islamic and Conventional National Banks".

19. Stierwald (2010) "Determinants of Profitability": An Analysis of large Australian Firms.

(2005-1995).

669

20. Taan & Floros (2012) "Bank **Profitability** and Inflation: The Case of China"

(2009 2003) 197

(Bank Scope)

(GMM) Generalized Methods of Moments.

والتضخم.

21. Innocent *et al*, (2013) "Financial Ratio Analysis as a Determinant of Profitability in **Nigerian** Pharmaceutical Industry ".

[illegible]

.(2011-2001) [illegible] 6 [illegible]

[illegible]

[illegible]

.(GPR) [illegible] (GPM) [illegible]

(6) [illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

.22 Aremu *et al*, (2013) "Determinants of Bank's Profitability in a Developing Economy": **Evidence** from Nigerian Banking Industry.

[illegible]

.(2010 -1980) [illegible] (PIC) [illegible]

[illegible]

[illegible] (2010-1980) [illegible]

.(Pooled OLS) [illegible] (OLS) [illegible]

Yazdan.F (2013) "**Profitability** Determinants among Micro Firms: **.**23

Evidence from Swedish Data".

ǇǨǻ ǂǉǘƵ ƦƤǴǜ Ǳ!ƦǍ ƘǴǂƧƬ!ƒ ǂǘơǜƧ Ǐ ƵȃƧƦǠǨǻ!ƒ ýǨƒǍƶ!ƒ ǇǨǻ ƽǀơƙ!ƒ Ǐ!ƒ ǂƪƒƧƥ!ƒ ǉƦǋ

.2007 Ǉ 2006 ǇǘǗ ǤǨǻ ǀƧƙ!ƒ Ǒ5 ƘǴƵǴƱƿ ǀƥƵ ǇǨǻ ǂǂƧƬ 12530

ǑƙƒǍ ǂƪƒƧƥ!ƒ ǀƧƙ5 ǇƵ (Affa¨rsdata) ǀƥƵǴƿ ǇǨǻ ƘǴǂƧƬ!ƒ ƘǴǉǴǗ Ǐ ýǍƮơ!ƒ ǛƙƒƖ

. ǂǘƥǘǍƪ!ƒ ƘǴǂƧƬ!ƒ ăƧƤǛƒ ǂǘ!ǤǨǻ!ƒ ƘǴǉǴǗ!ƒ ƯƶǛǍ ýƤƥ!ƒ ǂǨǻƒǴƿǍ ǂǘǨǻǍǨǻƶ!ƒ ǂǘǉƒƨǘǨǻ!ƒ ǇǨǻ ưƙƙ

Seemingly Unrelated Regression ǂơǜǛ!ƒ ǛǥƤƙƪƒ ǂƪƒƧƥ!ƒ ƻƥǋ ƽǘǀơƙ!ƒ

. ǂǘơǛƧ!ƒ Ǐ ƵǘƧǘƛƙ ýư5ƒ ǤǋƵ! Ǉƒ ƧƥǀǘǑƙ!ƒ ƘƒƧǘƺƙǨǻ!ƒ ǂƵƒǨǻƞǨǻ ǇƵ ƻƬǂ! (SUR)

ǛǂǘơǛƧ!ƒ ƧƤƙ ǛǂǂƧƬ!ƒ ǛƞơǇǨǻ ýǂ ǇǘǗ ǂǘǗƞǘƒ ǂƥǛƵ ƥƒƞƒ Ǐ!ƒ ǂƪƒƧƥ!ƒ ƘǏƮƒƙƒ

.ăƧƤƒ ǂǋƞ ǇǨǻ ǂǂƧƬ!ƒ ǂǘơǛƧƒ ǂǋƞ ǇǨǻ ǂǘƞǴƙǉǛƒ ǛƒǨǻǉ!ƒ

ǂǘơǛƧƒ ǂǋƞ ǇǨǻ ǂƵǴǉƮ!ƒ ǴǴǨǻƙǉƒƒ ǂǂƧƬ!ƒ ƧǨǻƵ ǇǨǻ ýǂ ǇǘǗ ǂǘǛƪ ǂƥǛƵ ƥƒƞƒ Ǐ!ƥƒ

.ăƧƤƒ ǂǋƞ ǇǨǻ ǂǂƧƬ!ƒ

2-3 ملخص الدراسات السابقه

جدول رقم (2-3)
ملخص الدراسات السابقة

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] (1995)	[illegible]	[illegible]	[illegible]	[illegible]
(1995) [illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gloncey,Keith (1998)	**Determinants of Growth of Profitability in Small Entrepreneurial Firms.**	[illegible]	[illegible] (2SLS) [illegible]	[illegible]
[illegible] (2000)	[illegible]	[illegible]	[illegible]	[illegible]
Feeny (2002)	**Determinants of Profitability : An Empirical Investigation Using Australian Tax Entities**	[illegible]	[illegible]	[illegible] (U) [illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible] … Ratio … [illegible]	[illegible]	[illegible]	(2001) [illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible] (2002)

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
(2004) [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kishimoto (2005)	Profitability in Taiwan Electronics Manufacturing Services' Firms.	[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	**Financial Factors Affecting Profitability and Employment Growth**	**Voulgaris and et al, (2006)**
[illegible]	[illegible]	[illegible]	[illegible]	(**2008**) [illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	**Factors Affecting Financial Firm's Performance: the Case of Greece.**	**Liargovas, and Skandalis (2008)**
[illegible]	[illegible]	[illegible]	**Firm – Specific of Economy Wide Determinants of Firm Profitability: Greek Evidence Using Panel Data**	**Asimakopoulos and et al (2009)**

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	(2009) [illegible]
[illegible]	[illegible]	[illegible]	[illegible]	(2010) [illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
(2010) [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
(2010) [illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
(2010) **Al-Tamimi**	**Factors Influencing Performance of the UAE Islamic and Conventional National Banks.**	[illegible]	[illegible]	[illegible]
Taan & Floros (2012)	**Bank Profitability and Inflation: The Case of China.**	[illegible]	[illegible] Generalized Methods of Moments (GMM) [illegible]	[illegible]
Innocent and et al, (2013)	**Financial Ratio Analysis as a Determinant of Profitability in Nigerian Pharmaceutical Industry.**	[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible] (OLS) [illegible] (Pooled OLS) [illegible]	[illegible]	Determinants of Bank's Profitability in a Developing Economy": Evidence from Nigerian Banking Industry	Aremu and et al, (2013)
[illegible]	Seemingly Unrelated Regression (SUR) [illegible]	[illegible]	Profitability Determinants Among Micro Firms: Evidence From Swedish Data.	Yazdan (2013)

3-3 ما يميز الدراسة الحالية عن الدراسات السابقة

الفصل الــرابـــــع

منهجيـــة الـدراســـــة

4-1 متغيرات الدراسة

4-2 فرضيات الدراسة

4-3 عينة الدراسة وبياناتها ومصاردها

4-4 نموذج الدراسة

4-5 اسلوب المعالجة الاحصائية

الفصل الـرابــــع

منهجيـــة الـدراســـــة

المقدمة

[illegible]

4-1 متغيرات الدراسة

[illegible]

المتغير التابع :

[illegible]

[illegible] (ROA) [illegible] (ROE) [illegible] (ROR).

المتغيرات المستقلة :

1. (**Size**):

(Amato and

(Wilder,1985

(2002)، (1995)، (1995).

2. (**Age**):

(2000 (2008)

1.

3. (**Tangible Assets**) :

(2008)

(2001)

4. (Debt Ratio):

(2008) (Asimakopoulos *et al*,2009)

(2010)

.(2002) (2000)

5. [illegible] (Business Risk):

[illegible]

[illegible] (2005 [illegible]).

- [illegible]:

[illegible]

- [illegible]:

[illegible]

[illegible] (333 [illegible]).

[illegible] (46 [illegible]) [illegible]

[illegible]

[illegible] (Trade-off) [illegible]

[illegible]

[illegible] (2001 [illegible]) [illegible] (2008 [illegible]).

[illegible]

[illegible]

[illegible]

[illegible]

[illegible] :

$$\delta = \sqrt{\sum ((X - \bar{X})^2) / 2}$$

[illegible] :

δ : [illegible] .

X_i : [illegible] i [illegible] .

$\bar{X}$: [illegible] n .

n: [illegible] .

6. [illegible] (Productivity):

[illegible]

[illegible] (2005 [illegible]).

[illegible]

[illegible]

[illegible] ([illegible]).

[illegible]

[illegible] (yazdan, 2013).

[illegible]

[illegible]

7. [illegible] :(**Efficiency of Management**)

[illegible]

[illegible]

[illegible] (Aremu *et al*,2013) [illegible]

[illegible]

8. [illegible] :(**Efficiency of Capital**)

[illegible]

ŧҁƒƧƥ ƘǁƮǍƙ ƓƉ ƴƉ ƱƧƓƶƙǑǍ Ü(Aremu *et al*,2013) ŧҁƒƧƥ ƝǑ!ƒ ƘǁƮǍƙ ƓƉ ƴƉ

ŧƿǖƵ ƥǍƞǍ Ǐ!ƍ ǑǇƓƱǑƧƕ!ƒ ǐƧƓƞƙ!ƒ ǑƼƧƮƉ!ƒ ƳƓƱǀ!ƒ ǏǁƵ (Kosmidou *et al*, 2005)

ǁǇƕ!ƒ ŧǑơƕƧǍ ŧǌƞ ǇƉ ƴǍƮǛƒ Ǒ!ƓƉƞƍ Ǐ!ƍ ŧǑǂǁƉ!ƒ ƾǍlơ ŧƕҁǇ ǇǑƕ ŧǑƑƓƮơƍ ŧ!Ǜƥ ƘƒƦ ŧǑƕƓƞǑƍ

.ăƧƤƊ ŧǌƞ ǇƉ

ǍơǇ!ƒ ǏǁƵ ƴǍƮǛƒ Ǒ!ƓƉƞƍ ǏǁƵ ŧǑǂǁƉ!ƒ ƾǍlơ ŧƉҁƕ ƴƓƉ!ƒ ƩƊƧ lƇƓƺǂ ƩƓƿ ƊƙǑҁǍ

:Ǒ!Ɠƙ!ƒ

ƴǍƮǛƒ Ǒ!ƓƉƞƍ / ŧǑǂǁƉ!ƒ ƾǍlơ = ƴƓƉ!ƒ ƩƊƧ lƇƓƺǂ

2-4 فرضيات الدراسة

ƻ ǖƙƤƒ ƴƉǍ ŧlƕƓҁ!ƒ ƘƓҁƒƧƥ!ƒ Ǐ!ƒ ƒƥƓǇƙҁƍǍ ŧҁƒƧƥ!ƒ ƘƒƧǑƺƙƉ ǇƉ ƝǇơƕ ƊƙƓƉ ǏǁƵ ƒƇƓǇƕ

ƴǂT ƘƓƿǖƵ!ƒ ŧƶǍƙƉ!ƒ ǇǑƕ ƴƉƒǍƵ ŧǑơƕƧ!ƒǍ ÜŧǑơƕƧ!ƒ ƥl5 تم اعتماد التوقعات لصياغة فرضيات

الدراسة على النحو التالي:-

1-**H01**: ƙǍƞƥ ƵǖƱ ŧǑƕƓƞǑƒ ƘƓƮƑƙǑƍ ǇǑƕ ƊƞơǍ ŧǂƧT!ƒ ǇƉ ǌƞ ƴǍƓƕƧơǑƓƞǂ ǇƉƓҁ

.ăƧƤƊ ŧǌƞ ǇƉ ƘƒƥƒƧǑǛƒ ǏǁƵ ƥƑƓƶ!ƒ ƴƥƶƉƕ

2-**H01**: ƙǍƞƥ ƵǖƱ ŧǑƕƓƞǑƒ ƘƓƮƑƙǑƍ ǇǑƕ ƊƞơǍ ŧǂƧT!ƒ ǇƉ ǌƞ ƴǍƓƕƧơǑƓƞǂ ǇƉƓҁ

ăƧƤƊ ŧǌƞ ǇƉ ƴǍƮǛƒ ǏǁƵ ƥƑƓƶ!ƒ ƴƥƶƉƕ

3-**H01**: ƙǍƞƥ ƵǖƱ ŧǑƕƓƞǑƒ ƘƓƮƑƙǑƍ ǇǑƕ ƊƞơǍ ŧǂƧT!ƒ ǇƉ ǌƞ ƴǍƓƕƧơǑƓƞǂ ǇƉƓҁ

.ăƧƤƊ ŧǌƞ ǇƉ ŧǑǂǁƉ!ƒ ƾǍlơ ǏǁƵ ƥƑƓƶ!ƒ ƴƥƶƉƕ

1-**H02**: ƙǍƞƥ ƵǖƱ ŧǑƕƓƞǑƒ ƘƓƮƑƙǑƍ ǇǑƕ ƧƉƵ ŧǂƧT!ƒ ǇƉ ǌƞ ƴǍƓƕƧơǑƓƞǂ ǇƉƓҁ

.ăƧƤƊ ŧǌƞ ǇƉ ƘƒƥƒƧǑǛƒ ǏǁƵ ƥƑƓƶ!ƒ ƴƥƶƉƕ

H02-2: [illegible]

[illegible]

H02-3: [illegible]

[illegible]

H03-1: [illegible]

[illegible]

H03-2: [illegible]

[illegible]

H03-3: [illegible]

[illegible]

H04-1: [illegible]

[illegible]

H04-2: [illegible]

[illegible]

H04-3: [illegible]

[illegible]

H05-1: [illegible]

[illegible]

H05-2: [illegible]

[illegible]

ŦŏơƕƨǍ Ŧnjŋ ǇǆǆǇ ýǴǆƵŮƒ ƨƱǴƤǆ ǇǆǇ ŦŏǇǴƮơǫ Ŧ!Ǔþ ƘƒR ŦŏǇǴŋŏƒ Ŧþǖ Ƶ þŋǍķ :**H05**-3

.ăƨƤ Ŧnjŋ ǇǆǆǇ Ŧŏǂǆǆ!ƒ ƫǍlơ ǏǇƵ þǴz!ƒ ýþzǆǆ Ŧƪǉǆ Ŧǂƨƫ!ƒ

Ŧǂƨƫ!ƒ Ŧŏơƕƨ Ǎ Ŧnjŋ ǇǆǆǇ ŦŏŋǴǇǇŮƒ ǇǆǇ ŦŏǇǴƮơǫ Ŧ!Ǔþ ƘƒR ŦŏǇǴŋŏƒ Ŧþǖ Ƶ þŋǍķ :**H06**-1

.ăƨƤ Ŧnjŋ ǇǆǆǇ ƘƒþƒƨŏŮƒ ǏǇƵ þǴz!ƒ ýþzǆǆ Ŧƪǉǆ

Ŧǂƨƫ!ƒ Ŧŏơƕƨ Ǎ Ŧnjŋ ǇǆǆǇ ŦŏŋǴǇǇŮƒ ǇǆǇ ŦŏǇǴƮơǫ Ŧ!Ǔþ ƘƒR ŦŏǇǴŋŏƒ Ŧþǖ Ƶ þŋǍķ :**H06**-2

.ăƨƤ Ŧnjŋ ǇǆǆǇ ýǍƮŮƒ ǏǇƵ þǴz!ƒ ýþzǆǆ Ŧƪǉǆ

Ŧǂƨƫ!ƒ Ŧŏơƕƨ Ǎ Ŧnjŋ ǇǆǆǇ ŦŏŋǴǇǇŮƒ ǇǆǇ ŦŏǇǴƮơǫ Ŧ!Ǔþ ƘƒR ŦŏǇǴŋŏƒ Ŧþǖ Ƶ þŋǍķ :**H06**-3

.ăƨƤ Ŧnjŋ ǇǆǆǇ Ŧŏǂǆǆ!ƒ ƫǍlơ ǏǇƵ þǴz!ƒ ýþzǆǆ Ŧƪǉǆ

Ŧŏơƕƨ Ǎ Ŧnjŋ ǇǆǆǇ ǊŏǆŏƺƫK!ƒ lǴǴƽǂ!ƒ ǇǆǇ ŦŏǇǴƮơǫ Ŧ!Ǔþ ƘƒR ŦŏǇǴŋŏƒ Ŧþǖ Ƶ þŋǍķ :**H07**-1

.ăƨƤ Ŧnjŋ ǇǆǆǇ ƘƒþƒƨŏŮƒ ǏǇƵ þǴz!ƒ ýþzǆǆ Ŧƪǉǆ Ŧǂƨƫ!ƒ

Ŧŏơƕƨ Ǎ Ŧnjŋ ǇǆǆǇ ǊŏǆŏƺƫK!ƒ lǴǴƽǂ!ƒ ǇǆǇ ŦŏǇǴƮơǫ Ŧ!Ǔþ ƘƒR ŦŏǇǴŋŏƒ Ŧþǖ Ƶ þŋǍķ :**H07**-2

.ăƨƤ Ŧnjŋ ǇǆǆǇ ýǍƮŮƒ ǏǇƵ þǴz!ƒ ýþzǆǆ Ŧƪǉǆ Ŧǂƨƫ!ƒ

Ŧŏơƕƨ Ǎ Ŧnjŋ ǇǆǆǇ ǊŏǆŏƺƫK!ƒ lǴǴƽǂ!ƒ ǇǆǇ ŦŏǇǴƮơǫ Ŧ!Ǔþ ƘƒR ŦŏǇǴŋŏƒ Ŧþǖ Ƶ þŋǍķ :**H07**-3

.ăƨƤ Ŧnjŋ ǇǆǆǇ Ŧŏǂǆǆ!ƒ ƫǍlơ ǏǇƵ þǴz!ƒ ýþzǆǆ Ŧƪǉǆ Ŧǂƨƫ!ƒ

Ŧŏơƕƨ Ǎ Ŧnjŋ ǇǆǆǇ ýǴǆ!ƒ ΣƨƨlǴǴƽǂ ǇǆǇ ŦŏǇǴƮơǫ Ŧ!Ǔþ ƘƒR Ŧŏǆǆƪ Ŧþǖ Ƶ þŋǍķ :**H08**-1

.ăƨƤ Ŧnjŋ ǇǆǆǇ ƘƒþƒƨŏŮƒ ǏǇƵ þǴz!ƒ ýþzǆǆ Ŧƪǉǆ Ŧǂƨƫ!ƒ

Ŧŏơƕƨ Ǎ Ŧnjŋ ǇǆǆǇ ýǴǆ!ƒ ΣƨƨlǴǴƽǂ ǇǆǇ ŦŏǇǴƮơǫ Ŧ!Ǔþ ƘƒR Ŧŏǆǆƪ Ŧþǖ Ƶ þŋǍķ :**H08**-2

.ăƨƤ Ŧnjŋ ǇǆǆǇ ýǍƮŮƒ ǏǇƵ þǴz!ƒ ýþzǆǆ Ŧƪǉǆ Ŧǂƨƫ!ƒ

Ŧŏơƕƨ Ǎ Ŧnjŋ ǇǆǆǇ ýǴǆ!ƒ ΣƨƨlǴǴƽǂ ǇǆǇ ŦŏǇǴƮơǫ Ŧ!Ǔþ ƘƒR Ŧŏǆǆƪ Ŧþǖ Ƶ þŋǍķ :**H08**-3

.ăƨƤ Ŧnjŋ ǇǆǆǇ Ŧŏǂǆǆ!ƒ ƫǍlơ ǏǇƵ þǴz!ƒ ýþzǆǆ Ŧƪǉǆ Ŧǂƨƫ!ƒ

3-4 عينة الدراسة وبيانات الدراسة ومصادرها

[illegible] (2013 - 2008) [illegible] 15 [illegible].

[illegible] (Panel Data) [illegible]

[illegible].

مصادر البيانات:

[illegible]:

- [illegible] (2013-2008).
- [illegible].
- [illegible] (Emerald) [illegible] (EBSCO) [illegible].

4-4 نموذج الدراسة

[illegible]:

$$PROF = \beta_0 + \beta_1\ SIZE + \beta_2\ TAN + \beta_3\ DEBT + \beta_4\ AGE + \beta_5\ BUS + \beta_6\ PROD + EFFIC + CAP + e_i$$

ƟǏǨ ǶǷǤƗ:

$PROF_{(i)}$: ƗǟǤƨǥƾ ƿƨƤǳƳ Ǖ ǛǦǞǥƟ ƿƨǥƾǳƏƞƗ (Profitability).

$SIZE_{(i)}$: ǆǾǨ ǆǥƼǟƾ Ƭ ǆơǾƈƨ ƗǞƿƬ ǉƾǳƼ ƮǆǏƪ ƾǝƋǉƾ.

$TANG_{(i)}$: ƾǝƋǉƾ ƗǥƾǨǥƳ (Tangible Assets) ƗǥƾǨǥƳ ǆƋǉƾǝƲǥ ƗǥƾǨǥƳ ƗǥƾǨƽ Ǐǿƻ
. ƾǝƋǉƾ ƮǆǏƪǞ.

$DEBT_{(i)}$: ƗǥƾǨ ƗǞǥƾǣƗ (Debt Ratio) ǦƋǨƲ ǦǬƾǤǳ ǆǍƉ ƾǝƋǉƾ ƗǥƾǨ ǏǿƻƮǆǏƪǞ
ƾǝƋǉƾ

$AGE_{(i)}$: ƻǿƽ ƾƈƨǥƾ (Age) ǆǥƋǉƾ ƗǦǞƾǥƾ ƗǥƾǨǥƳ ƾǤƾ ǆƈǝǥƾ ƻǞǤǋƽ ƿƨƾǕ 1.

$BUS_{(i)}$: ǆǨƳǥƿƻǉƾ (Business Risk)ǆǥƋǉƾ ǆǏǣƨ ƾǳƼǥƾ ƾǳǝǥƾ ǆǦǳƽ .

$PROD_{(i)}$: ǆǨǳƲǥ (Productivity) ǆǥƋǉƾ ƗǥƾǨǥƳ ǏǿƻƮǆǏƪǞ ƾǝƋǉƾ .

$EFFIC_{(i)}$: ƾǳǥƾ ƗǥƾǨǥƳ (Efficiency) ƾǳǥƾ ƗǥƾǨǥƳ ƗǥƾǨǥƳ
.ǆǥƾǳǥƾ ǆǥƾ Ǐǿƻ

$CAP_{(i)}$: ǆǳƽǦǨ ǆǥƾ (Capital) ǆǥƋǉƾ ƗǥƾǨǥƳ ǏǿƻƮǆǏƪǞ ƾǝƋǉƾ.

$\beta_{(i)}$: ǆǥƋǉƾ ƗǥƾǨǥƳ. (I = 0, 1, 2, 3, 4, 5, 6 ,7, 8).

ei: ƗǥƾǨ ƗǥƾǨǥƳ ƗǥƾǨ.

5-4 اسلوب المعالجة الاحصائية

[illegible]

[illegible] (Statistical Packages for Social Sciences) (SPSS) [illegible]

[illegible]

[illegible] (Multiple Linear Regression Analysis) [illegible]

[illegible] (Ordinary Least Squares) [illegible]

[illegible] (Multicolinearity) [illegible]

[illegible] Variance Inflation Factor (VIF) [illegible].

الفصل الخامس

تحليل البيانات واختبار فرضيات الدراسة

الفصل الخامس

تحليل البيانات واختبار فرضيات الدراسة

5-1 التحليل الوصفي

[illegible]

[illegible] (1-5).

الجدول رقم (5-1)

التحليل الوصفي لمتغيرات الدراسة

	N	أقل قيمة	أعلى قيمة	المتوسط	الإنحراف المعياري
العائد على الايرادات	90	-2.995	1.995	.05963	.428244
العائد على الاصول	90	-.0805	.1493	.036181	.0446861
العائد على حقوق الملكية	90	-.9713	.3676	.040621	.1403848
عمر الشركة	90	3	53	30.41	12.014
الاصول الملموسة	90	.0234	.7872	.365213	.2283211
نسبة الدين	89	.0389	.8452	.346612	.2393267
مخاطر الاعمال	90	.0065	.0653	.036740	.0192013
الانتاجية	90	.0172	3.7504	.403700	.4157194
كفاءة الادارة	85	-33.0108	49.8868	6.349587	11.9253648
كفاءة رأس المال	90	.1548	.9611	.650570	.2396913
حجم الشركة	90	8.58	10.36	9.2428	.39469

: [illegible] (1-5) [illegible]

- [illegible] (ROR) [illegible] (1.995) [illegible] (-2.995) [illegible] (0.428) [illegible].
- [illegible] (ROA) [illegible] (.149) [illegible] (-0.081) [illegible] (0.044).
- [illegible] (ROE) [illegible] (0.367) [illegible] (-0.971) [illegible] (0.14)
- [illegible] (53-3) [illegible] (12.014) [illegible].
- [illegible] (.7872) [illegible] (.0234) [illegible] (0.228).
- [illegible] (0.8452) [illegible] (0.0389) [illegible] (0.239).
- [illegible] (0.0653) [illegible] (0.0065) [illegible] (0.019).
- [illegible] (3.7504) [illegible] (0.0172) [illegible] (0.416).
- [illegible] (49.887) [illegible] (33.011) [illegible] (11.925).

• (0.961) (0.155) (0.240).

• (10.36) (8.58) (0.395).

اختبار الارتباط بين المتغيرات

(Multicollinearity)

Variance Inflation Factor (VIF)

VIF >10 .(Gujarati,2003)

ROR VIF VIF

(2.808) (1.090) (1.756)

ROA (1.756) VIF

ROE VIF (2.782) (1.090)

(1.713) (1.090) (2.808).

(Correlation Matrix)

(2-5)

[illegible]

[illegible] 70% [illegible]

[illegible]

.(Anderson *et al,*1993) [illegible]

[illegible]

[illegible] (-1.00) [illegible]

[illegible] 50%, [illegible]

[illegible].

(2-5) [illegible]

[illegible]

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
عمر الشركة	1							
الاصول الملموسة	-.172 .106	1						
نسبة الدين	-.065 .545	-.368 .000	1					
مخاطر الاعمال	.082 .441	.559 .000	-.255 .016	1				
الانتاجية	-.122 .251	-.002 .983	.105 .326	-.120 .258	1			
كفاءة الادارة	.119 .280	.200 .066	-.181 .100	.098 .372	-.094 .393	1		
كفاءة رأس المال	.042 .691	.376 .000	-1.000 .000	.261 .013	-.097 .365	.181 .097	1	
حجم الشركة	.142 .183	-.345 .001	.430 .000	-.637 .000	-.109 .309	-.072 .511	-.438 .000	1

2-5 تحليل الانحدار

[illegible] (SPSS) [illegible]

[illegible]

1.معدل العائد على الايرادات كمتغير تابع

[illegible]

(3-5) [illegible]

[illegible]

Sig. Level	T-[illegible]	B [illegible]	[illegible]
.004	3.010	5.220	[illegible]
.930	.088	.000	[illegible]
.339	.963	.259	[illegible]
.027	-2.260-	-8.631-	[illegible]
.413	-.823-	-.092-	[illegible]
.347	-.946-	-.004-	[illegible]
.303	1.036	.242	[illegible]
.003	-3.121-	-.545-	[illegible]
0.137		Adj. R^2	
0.010		Sig.	
2.904		F	

$$ROR = 5.220 - 0.524\ SIZE + 0.259\ TAN - 8.631\ BUS - 0.092\ PROD - 0.004\ EFFIC + 0.242\ CAP$$

(4-5) [illegible]

[illegible]

Sig. Level	T - [illegible]	B [illegible]	[illegible]
.001	3.605	5.948	[illegible]
.922	-.098-	.000	[illegible]
.287	1.072	.287	[illegible]
.314	-1.014-	-.236-	[illegible]
.020	-2.374-	-9.017-	[illegible]
.427	-.799-	-.089-	[illegible]
.352	-.937-	-.004-	[illegible]
.001	-3.368-	-.596-	[illegible]
0.230		Adj. R2	
0.005		Sig.	
3.248		F	

[illegible] (4-5) [illegible]

[illegible] (3.248) (%0.5) [illegible]

[illegible] (Adj.R^2=0.230) (%23) [illegible]

[illegible]

[illegible]

[illegible] %5 [illegible]

[illegible] %5 [illegible]

[illegible] .%5

[illegible]:

ROR =5.948-0.596 SIZE +0.287 TAN - 0.236 DEBT Ĳ 9.017 BUS -

0.086 PROD - 0.004Effic

2. معدل العائد على الأصول كمتغير تابع

[illegible] (5-5) [illegible]

[illegible].

(5-5) [illegible]

[illegible]

Sig. Level	T-[illegible]	B [illegible]	[illegible]
.346	.948	.172	[illegible]
.145	1.474	.001	[illegible]
.166	1.399	.039	[illegible]
.074	-1.811-	-.725-	[illegible]
.009	2.664	.031	[illegible]
.181	-1.350-	.000	[illegible]
.432	-.790-	-.019-	[illegible]
.413	-.823-	-.015-	[illegible]
0.111		**Adj. R2**	
0.023		**Sig.**	
2.500		**F**	

Ɨ ŏơ ÜƗƪƒƧþ!ƒ ƗǉöƵ ýdžǴǂ! þþƶƙdž!ƒ ƧƒþơǉǓƒ ýŏǚơƙ ǋƑǴƙǉ (5-5) ǄǀƧ ýĂþŋ!ƒ ƠưĂŏ

ǇƒĂ Ü(2.500) (2.3%) ăĂƙƪdž þǉƵ ƗŏƑǴƮơƒ Ɨ!Ǔþ ĂƦ ǄþƤƙƪdž!ƒ ƜƦĂdžǉ!ƒ ǇƒƒǊǉdž Ʊơǚŏ

ǇǆdžǄ (Adj.R^2=0.111) (%11) ƧƪƽƙþþƶƙdžƓƒ ƧƒþơǉǓƒ ƜƦĂdžǉ ǴǌǉdžưƙŏŎƙ!ƒ ƗǙƖƙƪdž!ƒ ƘƒƧŏƺƙdž!ƒ

Ɨþǚ ƵǁǴǉǊ ǇƒǴưŏƒ ƠưƙŏĂ .ýĂƮǓƒ ǏǚƵ þƑǴƶ!ƒ ýþƶdžǅ ƗƪǴƖdž!ƒ ƗŏƵǴǉƮ!ƒ ƘǴǂƧƬ!ƒ ƗŏơǅƧ

þĂŋĂĂ Ü %5 ăĂƙƪdž þǉƵ ýĂƮǓƒ ǏǚƵ þƑǴƶ!ƒ ýþƶdžĂ ƗŏŋǴƙǉǓƒ ǇǅŏǅƗŏƑǴƮơƒ Ɨ!Ǔþ ƘƒƦ ƗŏǅǴŋŏƒ

ǏǚƵ þƑǴƶ!ƒ ýþƶdžĂ ƗŏŋǴƙǉǓƒĂ ƗǂƧƬ!ƒ ƧdžƵ ǇǆdžǄ ýǂ ǇǅŏǅƗŏƑǴƮơƒ Ɨ!Ǔþ ƘƒƦ Ƨŏƺ ƗŏǅǴŋŏƒ Ɨþǚ Ƶ

ǄŋơǇǆdžǄ ýǂ ǇǅŏǅƗŏƑǴƮơƒ Ɨ!Ǔþ ƘƒƦ ƘƪŏƗ! Ɨŏǅǚƪ Ɨþǚ Ƶ þĂŋĂĂ Ü%5 ăĂƙƪdž þǉƵ ýĂƮǓƒ

þǉƵ ýĂƮǓƒ ǏǚƵ þƑǴƶ!ƒ ýþƶdžĂ ýǴdžƵǓƒ ƖƧĂƱƤĂ ƖƧƒþǓƒ ƖǴǴƽǂĂ ýǴdž!ƒ ƩǄƧ ƖǴǴƽǂĂ ƗǂƧƬ!ƒ

.%5 ăĂƙƪdž

:Ŏ!Ǵƙ!ƒ ĂơǉƒǏǚƵ ƜƦĂdžǉ!ƒ ƧǌƱŏ ýŏǚơƙ!ƒ ǏǚƵ ƒǴǴǉǅĂ

ROA= 0.172 - 0.015 SIZE + 0.039 TAN + 0.001 AGE - 0.725 BUS

+ 0.031 PROD – 0.019 Cap

ǏùǚƵ þùƑǴƶ!ƒ ýþùƶdž ǄƒþƤƙùƪǅ ƧƒþùơǉǓƒ ýŏǚơƙ ǋƑǴƙǉ (6-5)ǄǀƧ Ŏ!Ǵƙ!ƒ ýĂþŋ!ƒ ǇǅŏǅŏŎ

.ýǴdž!ƒ ƩǄƧ ƖǴǴƽǂ þǴƶǅƙƪƒĂ ǇǅŏþƓƒ ƗǅƪǉǄƒþƤƙƪǴǅ ýƙǴƙ ƧŏƺƙdžǂýĂƮǓƒ

(6-5) [illegible]

[illegible]

Sig. Level	T-[illegible]	B [illegible]	[illegible]
.383	.878	.154	[illegible]
.155	1.438	.001	[illegible]
.171	1.384	.039	[illegible]
.447	.764	.019	[illegible]
.077	-1.793-	-.724-	[illegible]
.010	2.652	.031	[illegible]
.184	-1.341-	.000	[illegible]
.422	-.806-	-.015-	[illegible]
0.110 0.025 2.462		Adj. R2 Sig. F	

[illegible] (6-5) [illegible] (2.462) (%2.5) [illegible] ($Adj.R^2$=0.110) (%11) [illegible] %5 [illegible] %5 [illegible]

[illegible]

.%5

:[illegible]

ROA = 0.154 – 0.015 SIZE +0.039TAN +0.019 DEBT + 0.001 AGE - 0.724 BUS+0.031 PROD

3- معدل العائد على حقوق الملكية كمتغير تابع

[illegible] (7-5) [illegible]

.[illegible]

(7-5) [illegible]

[illegible]

Sig. Level	T-[illegible]	B [illegible]	[illegible]
.003	3.091	1.754	[illegible]
.531	-.629-	.000	[illegible]
.344	.952	.084	[illegible]
.047	-2.023-	-2.528-	[illegible]
.155	1.434	.053	[illegible]
.779	-.282-	.000	[illegible]
.092	-1.709-	-.131-	[illegible]
.004	-2.945-	-.168-	[illegible]
0.138		Adj. R^2	
0.009		Sig.	
2.925		F	

[illegible] (7-5) [illegible]

[illegible] (2.925) (%0.09) [illegible]

[illegible] (Adj.R^2=0.138) (%13) [illegible]

[illegible]

[illegible]

[illegible] %5 [illegible]

[illegible] %5 [illegible]

[illegible]

.%5 [illegible]

:[illegible]

ROE =1.754 - 0.168 SIZE +0.084 TAN - 2.528 BUS + 0.053 BROD [illegible]

0.131 CAP

[illegible] (8-5) [illegible]

.[illegible]

(8-5) [illegible]

[illegible]

Sig. Level	T - [illegible]	B [illegible]	[illegible]
.002	3.230	1.752	[illegible]
.440	-.777-	-.001-	[illegible]
.304	1.035	.091	[illegible]
.087	1.732	.133	[illegible]
.039	-2.101-	-2.624-	[illegible]
.147	1.467	.054	[illegible]
.789	-.269-	.000	[illegible]
.003	-3.125-	-.182-	[illegible]
0.153		Adj. R^2	
0.006		Sig.	
3.139		F	

[illegible] (8-5) [illegible] (3.139) (%0.06) [illegible] (Adj.R^2=0.153) (%15) [illegible] %5 [illegible]

.%5

ROE = *1.752 - 0.168* SIZE + 0.091 TAN - 2.628 BUS + 0.054 PROD + 0.133 DEBT - 0.001 AGE

3-5 نتائج اختبار الفرضيات

- **الفرضية الاولى :**

(4-5) (3-5)

%5

(6-5) (5-5)

✓ ƕĭŢƅƵǁǀ ƕĭƳƅƵǁǀ :ƕƙǁƑƙǁǀ ƅƞĂƙ ƗƿǘƵ ƗŚƕƞŵƒ ƘƒƙƉ ƗǃǕƅ ƗŵƑƕƒ ƗŶƏƏƀ ǍƞƠ ƗŦƧƬǃƒ

ƓăƟƞŵƧ ƗƞƊƔǃƒ ƅƠƵƀƏ ƘƒƕǃƬƵ ŝĂƅƠ ƗŵƑƕƒ ƗŵƑƕƒ .ƗŵƑƕƒ

ƆƙưƠ ƀƏǃ ƅƞĂǃƒ ƐƕƉƔ (7-5)Ă (8-5) ƇƍǁǃƉ ƗƿǘƵ ƗŚƕǁǂ ƘƒƙƉ ƗǃǕƅ ƗŵƑƕƒ ƗŶƏƏƀ

ƗŦƧƬǃƒ ǍƞƠ ƅƞǃƍƀ ŝĂƅƠ ƗŵƑƕƒ ƗŵƑƕƒ ƅƊƍƵƒ ƗŚƕƞƕ ăĂƙǃƒ %5 Ü ƖƅƐƆ5 ǍƞƠ ƗŦƧƬǃƒ ƗƗƞƏ ǐƅƀ

ƕƆƃǃǆƒ Ɩƒ ƖƅƋƞǃƒ ƔǃƓƐƊ Ü ƗƞƞǃƊ ƓǃƓ ƆƵƞƑ ƗƞƔƑǁǃƒ ƗƞƔƑƅǃƒ ƓƙƒǁƔ ƣ ƖƅƑƉ ƅƞĂƙ ƗƿǘƵ

ŝĂƅƠ ƗŵƑƕƒ ƅƊƍƵƒ ƘƕǃƍƞƕƔ ƗƏƞƀ ƀƏǃ ƗŦƧƬǃƒ ǍƞƠ ƗƿǘƵ ƗŚƕƞŵƒ ƘƒƙƉ ƗǃǕƅ ƗŵƑƕƒ ƗŶƏƏƀ

.ăƧƑƅ ƗƏƞƀ ƀƏǃ ƓăƟƞŵƧ

- **الفرضية الثانية :**

✓ ƕĭŢƅƵǁǀ ƕĭƳƅƵǁǀ :ĂƗƏƕƞƆ ƅƞĂƙ ƗƿǘƵ ƗŚƕƞŵƒ ƘƒƙƉ ƗǃǕƅ ƗŵƑƕƒ ƀƏǃ ƗƞƏƆ ƗŦƧƬǃƒ

.ƘƒƅƒƧƞƕƒ ƗƞƊƔǃƒ ƅƠƵƀƏ ƘƒƕǃƬƵ ƗƞƔƑǁǃƒ

ƆƟƞǃƏ (3-5)Ă (4-5) ƇƍƕƏ ĂƗƏĂ ƗƿǘƵ ƘƒƙƉ ƗǃǕƅ ƗŵƑƕƒ ƀƏǃ ƗƞƏƆ ƗŦƧƬǃƒ

ƗƞƔƑǁǃƒ ƘƒƕǃƬƵ ƅƠƵƀƏ ƗƞƊƔǃƒ ƘƒƅƒƧƞƕƒ ǍƞƠ ƅƞǃƍƀ ŝĂƅƠ ƗŵƑƕƒ ƓƙƒǁƔ Ɩƒ5Ɔ ƒƉƞƆƕ ƗƞƔƑƅǃƒ

ƗƞƔƑǁǃƒ ƗŦƧƬǃƒ ƀƏǃ ƗƞƏƆ ƗƿǘƵ ƘƒƙƉ ƗǃǕƅ ƗŵƑƕƒ ƅĂƙĂ ƅƊƍƵƒ ƣ ƖƅƑƉ ƗƞƔƑƅǃƒ

.ƘƒƅƒƧƞƕƒ ƗƞƊƔǃƒ ƅƠƵƀƏ ƘƒƕǃƬƵ

✓ ƕĭŢƅƵǁǀ ƕĭƳƅƵǁǀ :ƕƙǁƑƙǁǀ ƅƞĂƙ ƗƿǘƵ ƗŚƕƞŵƒ ƘƒƙƉ ƗǃǕƅ ƗŵƑƕƒ ƀƏǃ ƗƞƏƆ ƗŦƧƬǃƒ

.ƘƒƕƟƒ ƗƞƊƔǃƒ ƅƠƵƀƏ ƘƒƕǃƬƵ ƗƞƔƑǁǃƒ

ƂƀƕƆ ƆƟƞǃƏ (5-5)Ă (6-5) ƇƍƕƏ ĂƗƏĂ ƗƿǘƵ ƘƒƙƉ ƗǃǕƅ ƗŵƑƕƒ ƀƏǃ ƗƞƏƆ

ƗŦƧƬǃƒ ƗƞƔƑǁǃƒ ƘƒƕǃƬƵ ƅƠƵƀƏ ƗƞƊƔǃƒ ƘƒƕƟƒ ǍƞƠ ƅƞǃƍƀ ŝĂƅƠ Ü%5 ƒƉƞƆƕ Ɩƒ5Ɔ

ƗƞƔƑǁǃƒ ƗƞƔƑƅǃƒ ƣ ƖƅƑƉ ƅƊƍƵƒ ƅĂƙĂ ƗƿǘƵ ƘƒƙƉ ƗǃǕƅ ƗŵƑƕƒ ƀƏǃ ƗƞƏƆ ƗŦƧƬǃƒ

.ƘƒƕƟƒ ƗƞƊƔǃƒ ƅƠƵƀƏ ƘƒƕǃƬƵ ƗƞƔƑǁǃƒ

- **الفرضية الثالثة:**

- **الفرضية الرابعة :**

- **الفرضية الخامسة :**

lƧĂƱP Ɨƕꞁǈ ǇǑƕ ƗǒƑƓƮơƒ Ɨ!Ǘþ ƘƒƦ ƗǒƕƓƞǒƒ ƗƥǘƵ þƞĂƙ :ƕƙǁƑƙǁƐ ƕĭYþƻǁƐ ƕĭƮþƻǁƐ ✓

.Ɨǒǂǁǆ!ƒ ƽĂlơ ĬǁƵ þƑƓƶ!ƒ ýþƶǆƕ Ɨꞁƈlǆ!ƒ ƗǂƧT!ƒ ƗơǒƕƧĂ ýƓǆƵǗƒ

Ɨƕꞁǈ ǇǑƕ ƗǒƑƓƮơƒ Ɨ!Ǘþ ƘƒƦ ƗǒƕǁꞁƗƥǘƵ þĂƞĂ (8-5)Ă (7-5) ǇǑ!Ăþƞ!ƒ Ǉǆ Ươǘǒ

Ư5Ƨ Ǒǈƶǒ ƒƦǋĂ Ü%5 ăĂƙꞁǆ þǈƵ Ɨǒǂǁǆ!ƒ ƽĂlơ ýþƶǆƕ Ɨꞁƈlǆ!ƒ ƓǌƙơǒƕƧĂ ýƓǆƵǗƒ lƧĂƱP

lƧĂƱP Ɨƕꞁǈ ǇǑƕ ƗǒƑƓƮơƒ Ɨ!Ǘþ ƘƒƦ ƗǒƕƓƞǒƒ ƗƥǘƵ þĂƞĂ ĬǁƵ ƒ ǈƙ Ǒƙ!ƒ ƗǒƧƽƮ!ƒ Ɨǒư Ƨƽ!ƒ

.Ɨǒǂǁǆ!ƒ ƽĂlơ ĬǁƵ þƑƓƶ!ƒ ýþƶǆƕ Ɨꞁƈlǆ!ƒ ƓǌƙǒơǒƕƧĂ ýƓǆƵǗƒ

- **الفرضية السادسة :**

Ɨǂ ƧT!ƒ ƗǒƞƓƙǈƒ ǇǑƕ ƗǒƑƓƮơƒ Ɨ!Ǘþ ƘƒƦ ƗǒƕƓƞǒƒ ƗƥǘƵ þƞĂƙ :ĂǁǋǗƐ ƕĭYþƻǁƐ ƕĭƮþƻǁƐ ✓

.ƘƒþƒƧǒǗƒ ĬǁƵ þƑƓƶ!ƒ ýþƶǆƕ Ɨꞁƈlǆ!ƒ ƓǌƙơǒƕƧĂ

ǇǑƕ ƗǒƑƓƮơƒ Ɨ!Ǘþ ƘƒƦ ƗƥǘƵ þĂƞĂ ǆþƵ (4-5)Ă (3-5) ǇǑ!Ăþƞ!ƒ Ǉǆ Ươǘǒ

Ǒǈƶǒ ƒƦǋĂ Ü%5 ăĂƙꞁǆ þǈƵ ƘƒþƒƧǒǗƒ ĬǁƵ þƑƓƶ!ƒ ýþƶǆƕ Ɨꞁƈlǆ!ƒ ƓǌƙơǒƕƧĂ ƗǂƧT!ƒ ƗǒƞƓƙǈƒ

ƗǒƞƓƙǈƒ ǇǑƕ ƗǒƑƓƮơƒ Ɨ!Ǘþ ƘƒƦ ƗǒƕƓƞǒƒ ƗƥǘƵ þĂƞĂ ĬǁƵ ƒ ǈƙ Ǒƙ!ƒ ƗǒƧƽƮ!ƒ Ɨǒư Ƨƽ!ƒ Ư5Ƨ

.ƘƒþƒƧǒǗƒ ĬǁƵ þƑƓƶ!ƒ ýþƶǆƕ Ɨꞁƈlǆ!ƒ ƓǌƙǒơǒƕƧĂ ƗǂƧT!ƒ

Ɨǂ ƧT!ƒ ƗǒƞƓƙǈƒ ǇǑƕ ƗǒƑƓƮơƒ Ɨ!Ǘþ ƘƒƦ ƗǒƕƓƞǒƒ ƗƥǘƵ þƞĂƙ :ƕĭǆƑƙǁƐ ƕĭYþƻǁƐ ƕĭƮþƻǁƐ ✓

.ýĂƮǗƒ ĬǁƵ þƑƓƶ!ƒ ýþƶǆƕ Ɨꞁƈlǆ!ƒ ƓǌƙơǒƕƧĂ

ǇǑƕ ƗǒƑƓƮơƒ Ɨ!Ǘþ ƘƒƦ ƗƥǘƵ þĂƞĂ ǆþƵ (6-5)Ă (5-5) ǇǑ!Ăþƞ!ƒ Ǉǆ Ươǘǒ

Ǒǈƶǒ ƒƦǋĂ Ü%5 ăĂƙꞁǆ þǈƵ ýĂƮǗƒ ĬǁƵ þƑƓƶ!ƒ ýþƶǆƕ Ɨꞁƈlǆ!ƒ ƓǌƙơǒƕƧĂ ƗǂƧT!ƒ ƗǒƞƓƙǈƒ

ƗǒƞƓƙǈƒ ǇǑƕ ƗǒƑƓƮơƒ Ɨ!Ǘþ ƘƒƦ ƗǒƕƓƞǒƒ ƗƥǘƵ þĂƞĂ ĬǁƵ ƒ ǈƙ Ǒƙ!ƒ ƗǒƧƽƮ!ƒ Ɨǒư Ƨƽ!ƒ Ư5Ƨ

.ýĂƮǗƒ ĬǁƵ þƑƓƶ!ƒ ýþƶǆƕ Ɨꞁƈlǆ!ƒ ƓǌƙǒơǒƕƧĂ ƗǂƧT!ƒ

Ɨǂƨ Ʈ!ƒ Ɨŏƞ ǴǨǇƒ ǇǰŏƱ ƗŏƑǴ Ʈơƒ Ɨ!Ǚƥ Ƙƒƪ ǋŏƱǴƞŏƒ Ɨƥǚ Ƶ ƥƞǍǩ :ƱǩƚƑǨƐ ƱǐƳƥ2ƐƐ ƱǐƮƥ2ƐƐ ✓

.Ɨŏǂǈǅ!ƒ ƽǍlơ ǏǈƵ ƥƑǴƶ!ƒ ý ƥƶǅƱ ƗƪǴǅ!ƒ ǴǌǨơŏƱƨǍ

ǇǰŏƱ ƗŏƑǴ Ʈơƒ Ɨ!Ǚƥ Ƙƒƪ Ɨƥǚ Ƶ ƥǍƞǍ ǅƥƵ (8-5)Ǎ (7-5) ǇǰŏǃǍƥƞ!ƒ Ǉǆǅ Ươǚŏ

Ǒǉƶŏ ƒƦǋǍ Ü%5 ăǍǨƪǆ ƥǉƵ Ɨŏǂǈǅ!ƒ ƽǍlơ ǏǈƵ ƥƑǴƶ!ƒ ý ƥƶǅƱ ƗƪǴǅ!ƒ ǴǌǨơŏƱƨǍ Ɨǂƨ Ʈ!ƒ Ɨŏƞ ǴǨǇƒ

Ɨŏƞ ǴǨǇƒ ǇǰŏƱ ƗŏƑǴ Ʈơƒ Ɨ!Ǚƥ Ƙƒƪ ƗŏƱǴƞŏƒ Ɨƥǚ Ƶ ƥǍƞǍ ǏǈƵ ƒ ǇǨ Ǒǩ!ƒ ƗŏƨƼ Ʈ!ƒ Ɨŏư ƨƼ!ƒ Ư5ƨ

.Ɨŏǂǈǅ!ƒ ƽǍlơ ǏǈƵ ƥƑǴƶ!ƒ ý ƥƶǅƱ ƗƪǴǅ!ƒ ǴǌǨŏơŏƱƨǍ Ɨǂƨ Ʈ!ƒ

الفرضية السابعة :

Ɨŏǈŏƶ Ʈǩ!ƒ lƇǴƼǂ!ƒ ǇǰŏƱ ƗŏƑǴ Ʈơƒ Ɨ!Ǚƥ Ƙƒƪ ƗŏƱǴƞŏƒ Ɨƥǚ Ƶ ƥƞǍǩ :ǍǈǋǙƐ ƱǐƳƥ2ƐƐ ƱǐƮƥ2ƐƐ ✓

.ƘƥƒƨŏǛƒ ǏǈƵ ƥƑǴƶ!ƒ ý ƥƶǅƱ ƗƪǴǅ!ƒ ǴǌǨơŏƱƨǍ lƨƒƥǚ!

lƇǴƼǂ ǇǰŏƱ ƗŏƑǴ Ʈơƒ Ɨ!Ǚƥ Ƙƒƪ Ɨƥǚ Ƶ ƥǍƞǍ ǅƥƵ (4-5)Ǎ (3-5) ǇǰŏǃǍƥƞ!ƒ Ǉǆǅ Ươǚŏ

Ǒǉƶŏ ƒƦǋǍ Ü%5 ăǍǨƪǆ ƥǉƵ ƘƥƒƨŏǛƒ ǏǈƵ ƥƑǴƶ!ƒ ý ƥƶǅƱ ƗƪǴǅ!ƒ ǴǌǨơŏƱƨǍ lƨƒƥǚ! Ɨŏǈŏƶ Ʈǩ!ƒ

lƇǴƼǂ!ƒ ǇǰŏƱ ƗŏƑǴ Ʈơƒ Ɨ!Ǚƥ Ƙƒƪ ƗŏƱǴƞŏƒ Ɨƥǚ Ƶ ƥǍƞǍ ǏǈƵ ƒ ǇǨ Ǒǩ!ƒ ƗŏƨƼ Ʈ!ƒ Ɨŏư ƨƼ!ƒ Ư5ƨ

.ƘƥƒƨŏǛƒ ǏǈƵ ƥƑǴƶ!ƒ ý ƥƶǅƱ ƗƪǴǅ!ƒ ǴǌǨŏơŏƱƨǍ lƨƒƥǚ! Ɨŏǈŏƶ Ʈǩ!ƒ

Ɨŏǈŏƶ Ʈǩ!ƒ lƇǴƼǂ!ƒ ǇǰŏƱ ƗŏƑǴ Ʈơƒ Ɨ!Ǚƥ Ƙƒƪ ƗŏƱǴƞŏƒ Ɨƥǚ Ƶ ƥƞǍǩ :ƱǐǆǨƐ ƱǐƳƥ2ƐƐ ƱǐƮƥ2ƐƐ ✓

.ýǍƮǛƒ ǏǈƵ ƥƑǴƶ!ƒ ý ƥƶǅƱ ƗƪǴǅ!ƒ ǴǌǨơŏƱƨǍ lƨƒƥǚ!

lƇǴƼǂ!ƒ ǇǰŏƱ ƗŏƑǴ Ʈơƒ Ɨ!Ǚƥ Ƙƒƪ Ɨƥǚ Ƶ ƥǍƞǍ ǅƥƵ (4-5)Ǎ (3-5) ǇǰŏǃǍƥƞ!ƒ Ǉǆǅ Ươǚŏ

Ǒǉƶŏ ƒƦǋǍ Ü%5 ăǍǨƪǆ ƥǉƵ ƘƥƒƨŏǛƒ ǏǈƵ ƥƑǴƶ!ƒ ý ƥƶǅƱ ƗƪǴǅ!ƒ ǴǌǨơŏƱƨǍ lƨƒƥǚ! Ɨŏǈŏƶ Ʈǩ!ƒ

lƇǴƼǂ!ƒ ǇǰŏƱ ƗŏƑǴ Ʈơƒ Ɨ!Ǚƥ Ƙƒƪ ƗŏƱǴƞŏƒ Ɨƥǚ Ƶ ƥǍƞǍ ǏǈƵ ƒ ǇǨ Ǒǩ!ƒ ƗŏƨƼ Ʈ!ƒ Ɨŏư ƨƼ!ƒ Ư5ƨ

.ýǍƮǛƒ ǏǈƵ ƥƑǴƶ!ƒ ý ƥƶǅƱ ƗƪǴǅ!ƒ ǴǌǨŏơŏƱƨǍ lƨƒƥǚ! Ɨŏǈŏƶ Ʈǩ!ƒ

- **الفرضية الثامنة:**

جدول رقم (9-5)

ملخص نتائج الفرضيات

[illegible]	[illegible]	[illegible]
1-1	[illegible]	[illegible]
1-2	[illegible]	[illegible]
1-3	[illegible]	[illegible]
2-1	[illegible]	[illegible]
2-2	[illegible]	[illegible]
2-3	[illegible]	[illegible]
3-1	[illegible]	[illegible]
3-2	[illegible]	[illegible]
3-3	[illegible]	[illegible]
4-1	[illegible]	[illegible]
4-2	[illegible]	[illegible]

Ư 5Ƨ	ýþzǆŀ ŧʅǴǀǆž!ƒ Ŧ‡ƧƬ!ƒ ŧơǒǚƧĂ ǈǑþ!ƒ Ŧŀʅǉ ǈǑŀ ŧǒƑǴƮơƒ Ŧ!Ǚþ ƘƒƦ ŧǒǚǴƞǒ ŧǒǚʅ ŧƿǔƵ þƞĂǩ ŧǒ‡ǚǆž!ƒ ȿĂǀơ ĬǚƵ þƑǴz!ƒ	4-3
Ư 5Ƨ	ýþzǆŀ ŧʅǴǀǆž!ƒ Ŧ‡ƧƬ!ƒ ŧơǒǚƧĂ ǈǑþ!ƒ Ŧŀʅǉ ǈǑŀ ŧǒƑǴƮơƒ Ŧ!Ǚþ ƘƒƦ ŧǒǚǴƞǒ ǋǒǚǴƞǒƒ ŧƿǔƵ þƞĂǩ ƘƒþƒƧǒǓƒ ĬǚƵ þƑǴz!ƒ	5-1
Ư 5Ƨ	ýþzǆŀ ŧʅǴǀǆž!ƒ Ŧ‡ƧƬ!ƒ ŧơǒǚƧĂ ǈǑþ!ƒ Ŧŀʅǉ ǈǑŀ ŧǒƑǴƮơƒ Ŧ!Ǚþ ƘƒƦ ŧǒǚǴƞǒ ǋǒǚǴƞǒƒ ŧƿǔƵ þƞĂǩ ýĂƮǓƒ ĬǚƵ þƑǴz!ƒ	5-2
Ư 5Ƨ	ýþzǆŀ ŧʅǴǀǆž!ƒ Ŧ‡ƧƬ!ƒ ŧơǒǚƧĂ ǈǑþ!ƒ Ŧŀʅǉ ǈǑŀ ŧǒƑǴƮơƒ Ŧ!Ǚþ ƘƒƦ ŧǒǚǴƞǒ ǋǒǚǴƞǒƒ ŧƿǔƵ þƞĂǩ ŧǒ‡ǚǆž!ƒ ȿĂǀơ ĬǚƵ þƑǴz!ƒ	5-3
Ư 5Ƨ	ýþzǆŀ ŧʅǴǀǆž!ƒ ǴǌǩơǒǚƧĂ Ŧ‡ƧƬ!ƒ ŧǒƞǴǩƒ ǈǑŀ ŧǒƑǴƮơƒ Ŧ!Ǚþ ƘƒƦ ŧǒǚǴƞǒ ǋǒǚǴƞǒƒ ŧƿǔƵ þƞĂǩ ƘƒþƒƧǒǓƒ ĬǚƵ þƑǴz!ƒ	6-1
Ư 5Ƨ	ýþzǆŀ ŧʅǴǀǆž!ƒ ǴǌǩơǒǚƧĂ Ŧ‡ƧƬ!ƒ ŧǒƞǴǩƒ ǈǑŀ ŧǒƑǴƮơƒ Ŧ!Ǚþ ƘƒƦ ŧǒǚǴƞǒ ǋǒǚǴƞǒƒ ŧƿǔƵ þƞĂǩ ýĂƮǓƒ ĬǚƵ þƑǴz!ƒ	6-2
Ư 5Ƨ	ýþzǆŀ ŧʅǴǀǆž!ƒ ǴǌǩơǒǚƧĂ Ŧ‡ƧƬ!ƒ ŧǒƞǴǩƒ ǈǑŀ ŧǒƑǴƮơƒ Ŧ!Ǚþ ƘƒƦ ŧǒǚǴƞǒ ǋǒǚǴƞǒƒ ŧƿǔƵ þƞĂǩ ŧǒ‡ǚǆž!ƒ ȿĂǀơ ĬǚƵ þƑǴz!ƒ	6-3
Ư 5Ƨ	ŧʅǴǀǆž!ƒ Ŧ‡ƧƬ!ƒ ŧơǒǚƧĂ ǀƧƒþǔ! ŧǒǚǯƬǩ!ƒ ǀǴ5‡!ƒ ǈǑŀ ŧǒƑǴƮơƒ Ŧ!Ǚþ ƘƒƦ ŧǒǚǴƞǒ ŧƿǔƵ þƞĂǩ ƘƒþƒƧǓƒ ĬǚƵ þƑǴz!ƒ ýþzǆŀ	7-1
Ư 5Ƨ	ŧʅǴǀǆž!ƒ Ŧ‡ƧƬ!ƒ ŧơǒǚƧĂ ǀƧƒþǔ! ŧǒǚǯƬǩ!ƒ ǀǴ5‡!ƒ ǈǑŀ ŧǒƑǴƮơƒ Ŧ!Ǚþ ƘƒƦ ŧǒǚǴƞǒ ŧƿǔƵ þƞĂǩ ýĂƮǓƒ ĬǚƵ þƑǴz!ƒ ýþzǆŀ	7-2
Ư 5Ƨ	ŧʅǴǀǆž!ƒ Ŧ‡ƧƬ!ƒ ŧơǒǚƧĂ ǀƧƒþǔ! ŧǒǚǯƬǩ!ƒ ǀǴ5‡!ƒ ǈǑŀ ŧǒƑǴƮơƒ Ŧ!Ǚþ ƘƒƦ ŧǒǚǴƞǒ ŧƿǔƵ þƞĂǩ ŧǒ‡ǚǆž!ƒ ȿĂǀơ ĬǚƵ þƑǴz!ƒ ýþzǆŀ	7-3
ýĂŀþ	ýþzǆŀ ŧʅǴǀǆž!ƒ ǴǌǩơǒǚƧĂ Ŧ‡ƧƬ!ƒ ýǴǆž ƩǚƧ ǀǴ5‡!ƒ ǈǑŀ ŧǒƑǴƮơƒ Ŧ!Ǚþ ƘƒƦ ŧǒǚʅ ŧƿǔƵ þƞĂǩ ƘƒþƒƧǓƒ ĬǚƵ þƑǴz!ƒ	8-1
Ư 5Ƨ	ýþzǆŀ ŧʅǴǀǆž!ƒ ǴǌǩơǒǚƧĂ Ŧ‡ƧƬ!ƒ ýǴǆž ƩǚƧ ǀǴ5‡!ƒ ǈǑŀ ŧǒƑǴƮơƒ Ŧ!Ǚþ ƘƒƦ ŧǒǚʅ ŧƿǔƵ þƞĂǩ ýĂƮǓƒ ĬǚƵ þƑǴz!ƒ	8-2
Ư 5Ƨ	ýþzǆŀ ŧʅǴǀǆž!ƒ ǴǌǩơǒǚƧĂ Ŧ‡ƧƬ!ƒ ýǴǆž ƩǚƧ ǀǴ5‡!ƒ ǈǑŀ ŧǒƑǴƮơƒ Ŧ!Ǚþ ƘƒƦ ŧǒǚʅ ŧƿǔƵ þƞĂǩ ŧǒ‡ǚǆž!ƒ ȿĂǀơ ĬǚƵ þƑǴz!ƒ	8-3

الفصل السادس

النتائج والتوصيات

6-1 النتائج

6-2 التوصيات

الفصل السادس

النتائج والتوصيات

1-6 النتائج

1. (2000) (1995) (Gloncey, 1998) (2002) (2001) (2000) (Feeny, 2002)

2. (2010) (2000) (Yazdan,2013) (Voulgaris, 2006)

3.

[illegible]

[illegible] (Aremu,2013).

4. [illegible] (2000 [illegible]) [illegible] (2002 [illegible]) (Asimkopoulos,2009).

5. [illegible] (Yazdan,2013).

6. [illegible] (Liargovas,2008).

7. [illegible]

(AREMU,2013)

.(2001

8. (2010) (Aremu,2013).

2-6 التوصيات:

-1

-2

-3

-4

المراجع العربية

- [illegible] (1983) [illegible]
  [illegible]
- [illegible]
  [illegible]
  .21-7 [illegible] 1995 [illegible]
- [illegible] (2009) [illegible]
  [illegible]
- [illegible] SPSS [illegible] (2006) [illegible]
  [illegible]
- [illegible] (2010) [illegible]
  .96-79 [illegible] 1 [illegible]
- [illegible] (2009). [illegible]
  [illegible]
  .29/13 [illegible]
- [illegible] (2005) [illegible]
  [illegible]
- [illegible] (2010) [illegible]
  [illegible]

- ŧdžǴẓ!ƒ ŧdžNjǴʅdž!ƒ ƘǴŧƧƬ!ƒ ŧŏơƕƧ ǏƗƵ ýǴdž!ƒ ΣƊƧ ýŧŏNj Ƨƛƒ" (2008)Ǐ5ƱƮdž ÜƖǴư!!ƒ
ŧŏƵǴǰƮ!ƒ ŧŏǰþƧŰƒ Ü" ƧŏƙʅƞǴdž ŧ!ǴʅƧ Üƨŏƙʅƞ ŧẓdžǴƞ ĂdžƧŏ!ƒ ǁ Ü þƕƧƒ Ĳ ÜǈþƧŰƒ .2008
- ÜƱŏƱƤƙ!! ŎƕƧẓ!ƒ þnjẓdž!ƒ Ü"ŧŏƕƧẓ!ƒ ƘǴŏþǴƮƙpŬƒ ĭ þơƙ: ŧŏʅ5Ǵǰƙ!ƒ" (2005) Ǐ5ƱƮdž ÜƧŧƕǴƕ
.ƘŏĂŧ!ƒ
- ŧdžǴẓ!ƒ ŧdžNjǴʅdž!ƒ ƘǴŧƧƬ!ƒ ŧ!Ǵơ: Ŏ!Ǵdž!ƒ ýŧŏnj!ƒ ǏƗƵ lƧƛƋdž!ƒ ýdžƒĂẓ!ƒ" (2010) ÜŧƱŏ5ơ ÜƧǴƕƧƕ
.ǈþƧŬƒÜ þƕƧƒ Ü ǁĂdžƧŏ!ƒ ŧẓdžǴƞÜ lƧĂƬǰdž Ƨŏƺ ƧŏƙʅƞǴdž ŧ!ǴʅƧ Ü" ŧŏƙþƧŬƒ
- ÜǈǴdžƵ Ü "ƾŏƕƱƙ!ƒĂ ŧŏƧƱǰ!ƒ ǈŏƕ ýŏĂdžƙ!ƒĂ ƧǴdžƛƙʅŬƒ" (1990) ÜǈĂƧƤƒĂ ŎǰʅơÜ ƫ ĂƕƧƤ
.ǈþƧŰƒ
- ƘǴŧƧƬ!ƒ Ŏ5 ŧŏơƕƧ!ƒ ǏƗƵ lƧƛƋdž!ƒ ýdžƒĂẓ!ƒ" (2000)ÜþĂdžơdž Ü ƫ ŏpǴpĂ ǈŏʅơ ÜŧdžƧǴƬƤ
.257-239 ƒ ƒ Ü2000 Ü5 þƗƞdž!ƒ Ü1þþƵ Ü ƧǴǰdž!ƒ ŧƗƞdž Ü"ŧŏǰþƧŰƒ ǈŏdžǴƙ!ƒ
- ýƑƒĂ Ƨƒþ ÜǈþƧŰƒ ÜǈǴdžƵ Ü"ŎƖŏƖơ!ƒĂ Ŏ!Ǵdž!ƒ ƧǴdžƛʅŬƒ Əþǵƕdž" Ü(1998) ÜþǴŏƨ ÜǈǴưdžƧ
.ƧƬǰƗ!
- ŧŏƵǴǰƮ!ƒ ƘƉƬǰdž!ƒ Ŏ5 ŧŏơƕƧ!ƒ ýþẓdžĂ lƋƬǰdž!ƒ Ɗƞơ ǈŏƕ ŧpŭẓ!ƒ " (1995) ýŭƱ Ü Ŏǰŏƞʅ
ƒ Ü62þþƵ Ü ŎƕƧẓ!ƒ ƝŏƗƤ!ƒ Ŏ5 ŎƵǴǰƮ!ƒ ǈĂǴẓƙ!ƒ ŧƗƞdž Ü ŧŏǰƒþŏdž ŧʅƒƧþ : ŧŏþĂẓʅ!ƒ
.47-22 ƒ
- ƧتثيƧ ýŭخ ǈما Ŏ!ǴمƒƗ ǈǴمƵ ƾĂسـ lǴǴ5كـ ΣǴيp" (2009)Üþي!Ă ÜŎ5Ǵصـ Ă Ǐ ʅĂdž Ü ĭ شـايƧ
.19 þþẓ!ƒ ÜŧẓdžǴƞ!ƒ ŧŏþǴƮƙpŬƒ ƊĂƗẓƗ! þƒþƺƕ ŧŏƗكـ Ü "ƧƱǴمخـ!ƒĂ þئǴẓ!ƒ Ŏ5 ŧكـƧشـ!ƒ حجـƊ
- Ŏ5 ŧŏƧǴƞƙ!ƒ ǁĂǰƕ!ƒ ŧŏơƕƧ ǏƗƵ lƧƛƋdž!ƒ ýdžƒĂẓ!ƒ" (2002)Ŏǰʅơ Ü ƫ ĂƕƧƤĂ þŏ!Ă ÜƊǴŏƮ
Ü2þþẓ!ƒ ÜlƧƒþŰƒĂ þǴƮƙpŰƒ :ƨŏƨẓ!ƒ þƕƵ ǁƗdž!ƒ ŧẓdžǴƞ ŧƗƞdž Ü"ŧŏǰƒþŏdž ŧʅƒƧþ :ǈþƧŰƒ
.150-133 ƒ ƒ Ü2002 Ü16þƗƞdž!ƒ

- :ƗǑǐþƧǓƒ ƗǑƵǤǰƬ!ƒ ƘǤǂƧT!ƒ ƗǆǒpǍ ƗǑơǊƧ ǏǈƵ ýǤǆ!ƒ ƩǅƧ ýǂǑǋ Ƨǎƒ" (2004)ƧǑǐǆ ǛþǤǊƵ

Ɨ!ǤƪƧ Ǜ"ǇǤǆƵ ƗƬƧǍǊ Ǒ5 ǊƞƧþǆ!ƒ ƗǑǐþƧǓƒ ƗǑƵǤǰƬ!ƒ ƘǤǂƧT!ƒ ǏǈƵ ƗǑǀǑǊƱǩ ƗƪƒƧþ

.ǇþƧǓƒ ǛþǊƧƒ Ǜ‖ǍǆƧǑ!ƒ ƗƶǆǤƞ ǛǀƧǍTǐǆ ƧǑƸ ƧǑǩƪƞǤǆ

- ƘǤǂƧTǄ! Ǒ!Ǥǆ!ƒ ǄƒþǓƒ ǏǈƵ ýǤǆ!ƒ ƩǅƧ ýǂǑǋ ƘƒþþơǆƧǎƒ " (2001) ǛǂǆǤƪƒǛǋǐƞǤǑǋ

ƗƶǆǤƞ ǛǀƧǍTǐǆ ƧǑƸ ƧǑǩƪƞǤǆ Ɨ!ǤƪƧ Ǜ"1999-1990ǇþƧǓƒ Ǒ5 ƗǆǤƶ!ƒ ǋǆǋǤƪǆ!ƒ ƗǑƵǤǰƬ!ƒ

. ǇþƧǓƒ ǛƽƧƼǆ!ƒ Ǜ ƘǑǊ!ƒ ýǤ

- موقع سوق الأوراق المالية الإماراتية:

http://mw.esca.ae/default.htm?r=887&lang=en&s=Active&si=19

- مواقع انترنت:

http://www.hrdiscussion.com/hr13630.html#sthash.2kCvX8gS.dpuf

http://www.investopedia.com/terms/r/returnonrevenue.asp

المراجع الأجنبية

- Aremu, M. A., EKPO, I. C. and Mudashiru, M. A. (2013), "Determinants of Bank's Profitability in a Developing Economy", Interdisciplinary Journal of Contemporary Research in Business, Vol 4, No 9, pp155-181.
- Amato, Wilder (1985)" Indicator variables Model of Firms Size Profitability Relationship of Electrical Contractors Using Financial and Economic Data.
- Anderson,D.,Sween,D., wileims,T., and Cocfram,T. (1993) Statistic for Business and Economics, Fifth Edition, West Publishing Company, St Paul, MN.
- Economy Wide Determinants of Firm Profitability", managerial finance vol.35, no.11, 2009 pp.930-939.
- Dekan, O. (2009)"Definition questions (profit_ profitability) 4th Aspects and visions of Applied Economic and Information.
- Feeny, S. (2000) "Determinants of Profitability: an Empirical investigation Using Australian Tax Entities " Melbourne Institute Working Paper, No 1\00.
- Gujarati ,D. (2003) Basic Econometrics. Newyork: McGraw-Hill.
- Gloncey, K. (1998) "Determinants of Growth of Profitability in Small Entrepreneurial Firms ", Inte of entrepreneurial behavior of Research Vol. 4 no. 1, pp. 18-27.

- Innocent, E. C., Mary, O. I. and Matthew, O. M. (2013), "Financial Ratio Analysis as a Determinant of Profitability in Nigerian Pharmaceutical Industry ", International Journal of Business and Management, Vol. 8, No. 8, pp 107-117.
- Kishimoto, C. (2005) "Profitability in Taiwan's Electronics Manufacturing Services' Firms": A comparison with American firms, pp1-36.
- Liargovas, G.Panagiotis and Skandalis, S.Konstantinos, (2008) " Factors Affecting Firms 'Financial Performance: the Case of Greece", University of Peloponnese, Department of economic, Jan, pp1-34.
- Myers and Majluf,(1984) "Tasting the Pecking Order Theory of Capital Structure" Journal of Financial Economic ,No2 , pp217-248.
- Moyer, Guigan and Rao, (2007) "Fundamentals of Contemporary Financial Management ", Thomson South Western, Second Edition, pp340-341.
- Tan.y, floros. C (2012) "Bank Profitability and Inflation: the case of china" Journal of Economic Studies Vol. 39, No. 6, pp. 672 – 696.
- Voulgaris f. and et al,(2006) " Financial factors affecting profitability and employment growth" : The case of Greek manufacturing , International Journal of Financial Services Management", Inderscience Enterprises Ltd No.2/3 , vol.1, 2006 , pp232-242.
- Weston, and Brigham, (1993)"Essentials of Managerial Finance. India: Southwest Press", WU, H-Y.
- Yazdan, D. (2013) "Profitability Determinants among Micro Firm" International Journal of Managerial Firms Vol. 9, No. 4, pp150_160.

Abstract

Determinants of Profitability in Industrial Firms listed in Emirates Securities Market: An Empirical Study.

By

Areen Mohammad Husain Dghame

Supervisor

Prof.Turki Raji AL-Hmood

This Study aims to identify the factor effecting the profitability of the industrial companies in The United Arab Emirates during (2008-2013), and try to illustrate the factors that have the most influence on profit, and it also aimed to reach a model or models explain the factors most influence on the profitability of these companies.

In order to achieve the objectives of the study and test hypotheses; been using statistical methods based on multiple linear regression analysis, were collected data from the annual financial reports of the companies.

The result of the study reached that there has a negative relationship between each of: firms' size and business risk, and firms' profitability. We also found a positive relationship between firms' productivity and the profitability of these firms.

Key worlds : Profitability, Industrial firms, Emirates Securities Market.